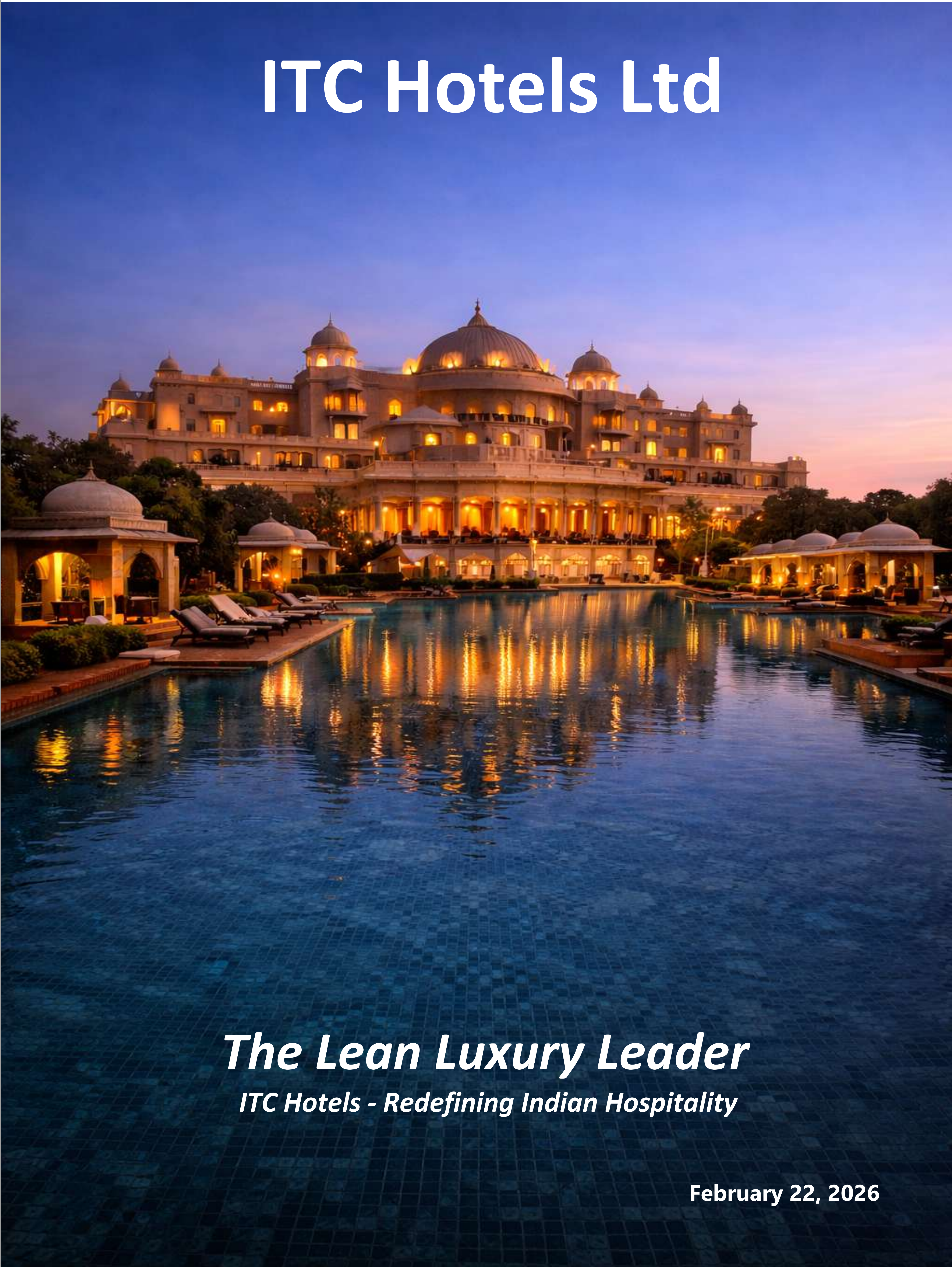
ITC Hotels Ltd



The Lean Luxury Leader

ITC Hotels - Redefining Indian Hospitality

February 22, 2026

Reco BUY

Industry	Hotels
LTP (Feb 20, 2026)	176.7
Entry Range	172-182
Add on Dips	153-161
Base Case Target	195
Bull Case Target	212
Time Horizon	4 Quarters

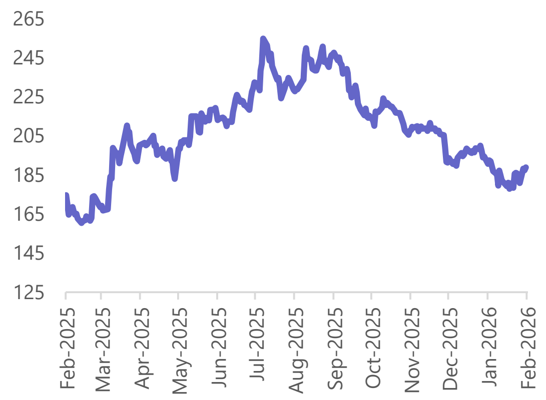
Stock Info

HDFC Scrip Code	ITCHOTELS
BSE Code	544325
NSE Code	ITCHOTELS
Bloomberg	ITCH:IN
Equity Capital (Rs Cr)	208.2
Face Value (Rs)	1
Equity Share O/S (Cr)	208.2
Market Cap (Rs Cr)	36,773
Book Value (Rs)	53.0
Avg. 52 Wk Volumes	50,46,122
52 Week High	261.6
52 Week Low	158.3

Share Holding Pattern (%) (Dec'25)

Promoters	39.9
Institutions	37.2
Non-Institutions	22.9
Total	100.0

One Year Price Chart



* Refer at the end for explanation on Risk Ratings

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Luxury Leadership with Lean Capital Intensity

Demerged from ITC Ltd, with a distinguished legacy spanning over five decades, ITC Hotels has been a pioneer in India's luxury and responsible hospitality landscape. From a single hotel, the company has grown into one of India's largest hospitality chains, with a presence across India, Sri Lanka and Nepal through a portfolio of 150+ hotels and 14,000+ keys.

In recent years, ITC Hotels has successfully pivoted to an asset-light model and has continued to focus on increasing the share of managed hotels in total keys. The company has a robust pipeline of opening 61 hotels and 6152 keys over the next few years.

We believe investors can buy the stock in Rs 172-182 band (30.75x FY28E EPS) and add on dips in Rs 153-161 band (27.0x FY28E EPS) for a base case fair value of Rs 195 (34.0x FY28E EPS) and bull case fair value of Rs 212 (37.0x FY28E EPS) over the next 4 quarters.

Our Take

Legacy Hotel Chain with a Well-Curated Brand Portfolio

ITC Hotels is one of India's pre-eminent hospitality chains with its legacy in the Indian hospitality spanning over 5 decades. ITC Hotels has been a pioneering force in India's luxury hospitality landscape. Over the years, it has invested in creating a pan-India presence with several iconic properties across key business and leisure destinations. ITC Hotels has curated an umbrella of 6 distinct hotel brands, with an unmatched footprint of more than 14,000 keys across 152 hotels in more than 90 destinations across India, Nepal and Sri Lanka. The company continues to command industry-leading ADRs across key markets.

Accelerated Growth through Asset-Right Strategy

ITC Hotels Limited remains committed to an asset-right growth strategy, focusing on expanding its presence in high-potential markets through strategic partnerships and management agreements. The share of managed keys in total keys has increased from 53.0% in FY22 to 57.9% in FY25. The company aims to further significantly ramp up this share to close to 70% by 2030.

Strategic Plans for Greenfield Expansion and Smart Renovations of Existing Properties

The company is also in the process of greenfield expansion of its owned hotels and smart renovations of existing hotels, to further augment its operating metrics. The company continued to amplify its brand presence and has focused on creating a best-in-class guest experience through its digital-first approach across existing properties. With a broad curation of experiential, luxury, as well as boutique hotels across its 6 brands, ITC Hotels remains well placed to capture the growth in the Indian hospitality industry.

ITC Ratnadipa to be key revenue contributor

In April 2024, the company commenced operations of ITC Ratnadipa (Colombo), developed by WelcomHotels Lanka (Private) Ltd., its wholly owned subsidiary. The property comprises of 352 luxurious guest rooms, suites and service apartments, each adorned with private balconies. This landmark property has established itself as a jewel in Colombo's skyline within a short span of time. The property turned EBITDA positive on a YTD basis in Q3FY26 and is expected to be a significant revenue and EBITDA contributor, going forward, owing to his high RevPAR.

Valuation & Recommendation

Over the past few years, the company has successfully pivoted to an asset-light model, focusing on increasing the share of managed/franchise-based hotels. ITC Hotels has signed 54 management and franchise contracts over the past two years, including 30 in FY25 alone. The company aims to grow its managed portfolio to two-thirds of its total portfolio by 2030. We believe this asset-light strategy positions ITC Hotels to capitalize on rising demand for upper-scale and premium offerings in Tier 2 and 3 cities, without the burden of significant capital deployment.

We expect the company to drive revenue/EBITDA/PAT CAGR of 14.1%/16.8%/23.4% over FY25-28E through its ever-growing hotel pipeline, focus on premiumisation, improved profitability through the asset-light model and revenue augmentation through various new streams.

We believe investors can buy the stock in Rs 172-182 band (30.75x FY28E EPS) and add on dips in Rs 153-161 band (27.0x FY28E EPS) for a base case fair value of Rs 195 (34.0x FY28E EPS) and bull case fair value of Rs 212 (37.0x FY28E EPS) over the next 4 quarters.

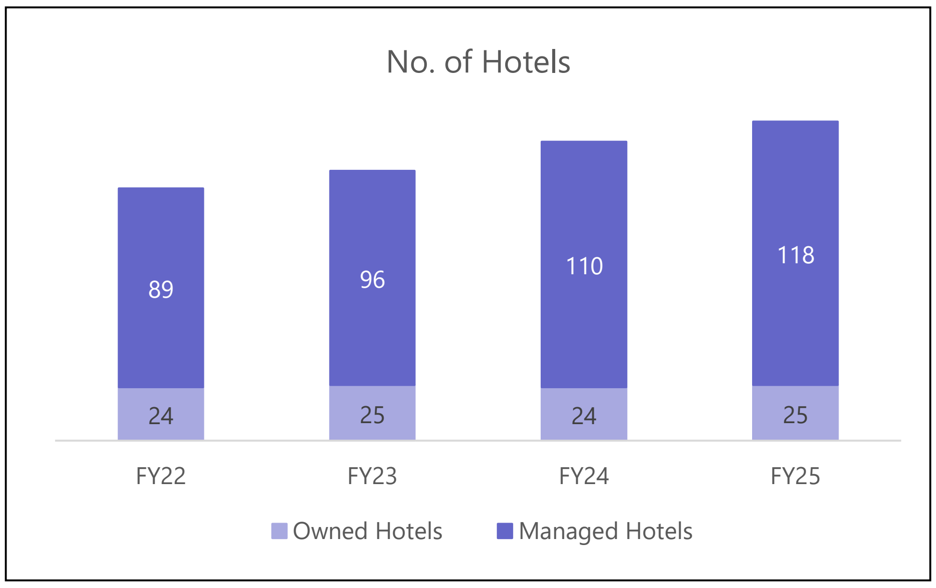
Financial Summary

Particulars (in Rs Cr)	Q3FY26	Q3FY25	YoY-%	Q2FY26	QoQ-%	FY24	FY25	FY26E	FY27E	FY28E
Operating Income	1231	1015	21%	839	47%	2,224	3,560	4,056	4,689	5,287
EBITDA	467	381	23%	246	90%	750	1,211	1,410	1,678	1,930
APAT	235	215	9%	133	77%	422	635	785	1,006	1,193
Diluted EPS (Rs)	1.1	1.0	10%	0.6	77%	2.0	3.0	3.8	4.8	5.7
RoE-%						9.9	6.6	7.1	8.4	9.1
P/E (x)						87.2	58.0	46.9	36.6	30.8
EV/EBITDA (x)						49.0	30.2	25.1	20.6	17.3

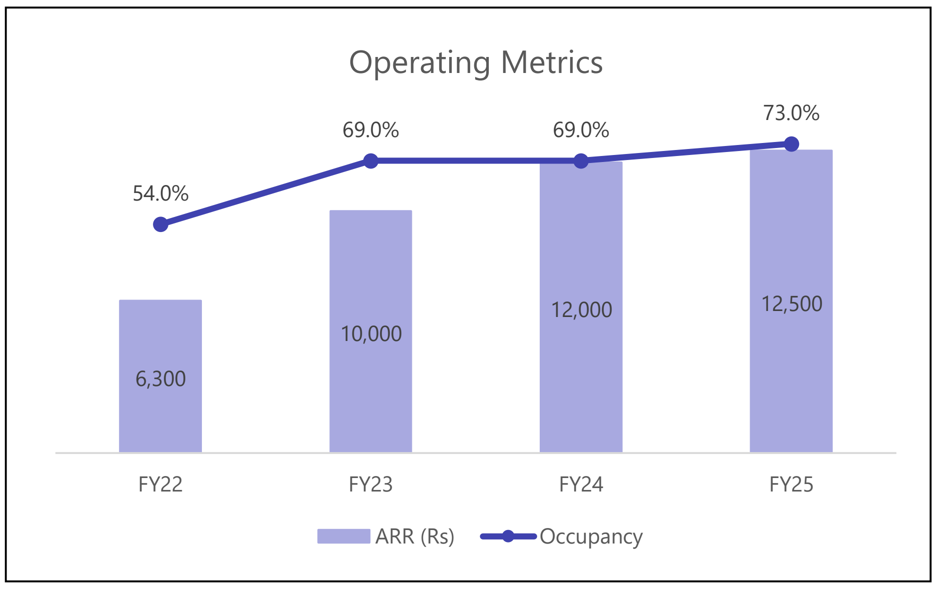
(Source: Company, HDFC sec)

Story in Charts

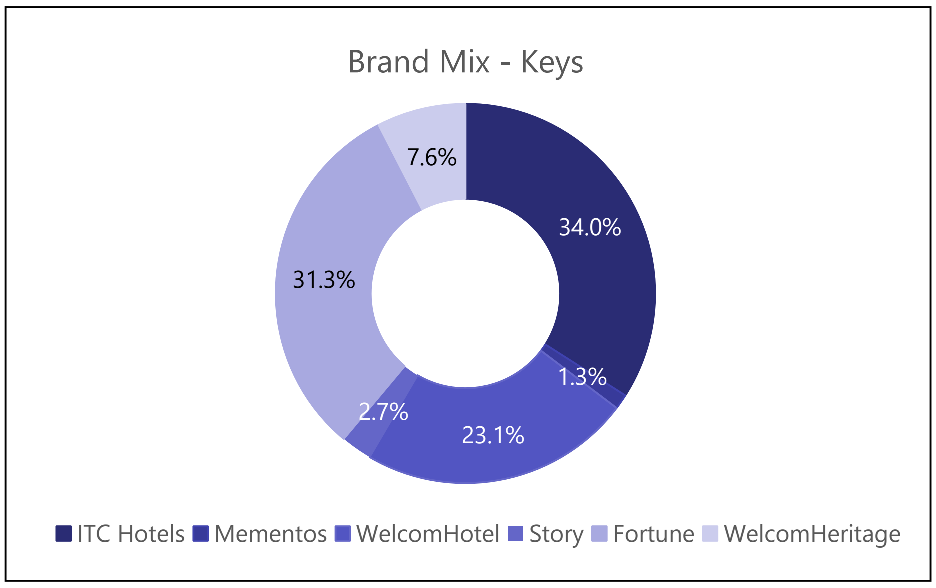
Legacy portfolio of hotels across India



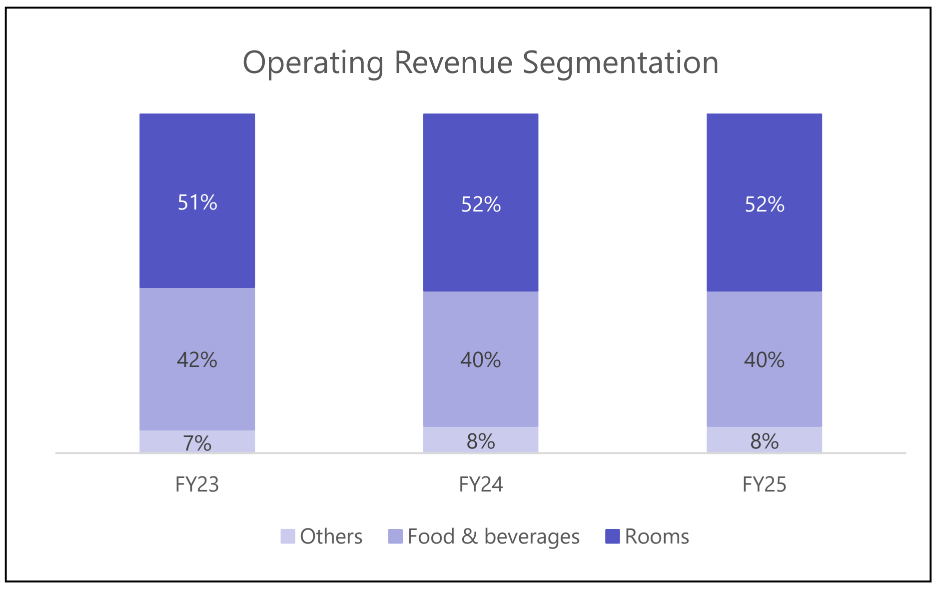
Industry leading operating metrics



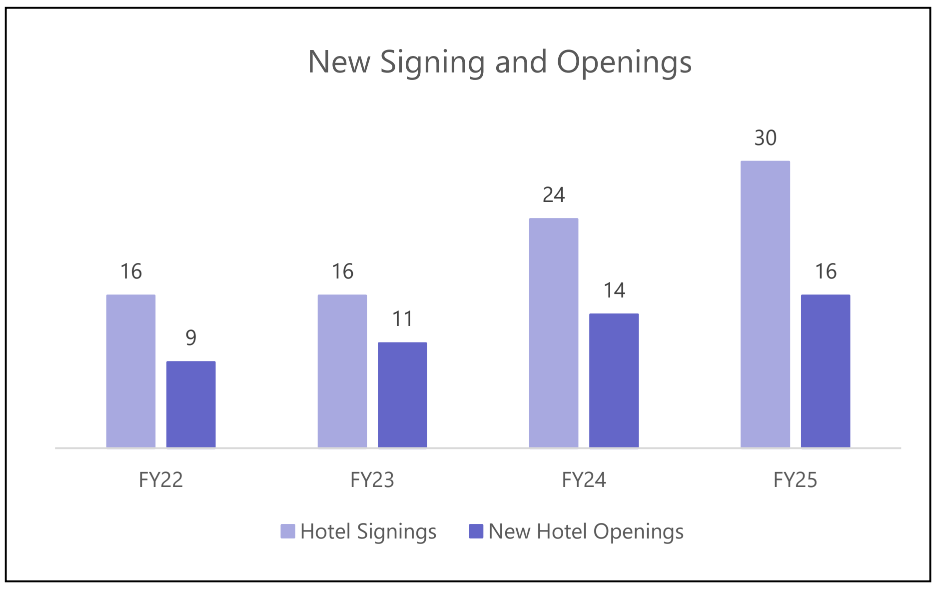
Well-curated portfolio of brands



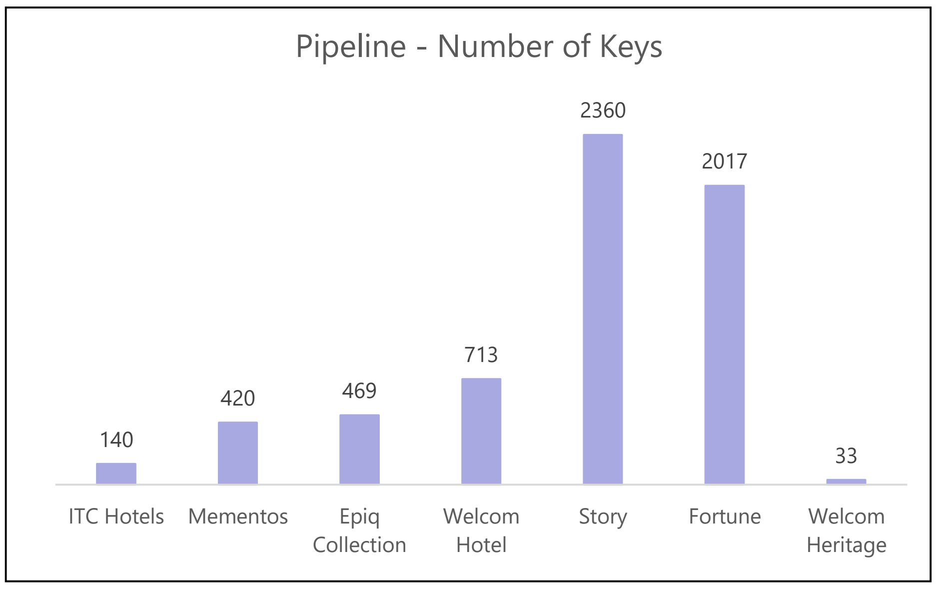
Strong salience of Food & Beverages along with Room income



Accelerated growth in new openings in recent years



Robust pipeline of new openings across all brands



(Source: Company, HDFC sec)

Q3FY26 Result Update

ITC Hotels' 21.2% growth in revenue was driven by strong demand, leading to higher occupancy and ADR across key markets. The company recorded its highest-ever Q3 revenue of Rs 1231 cr on the back of targeted digital distribution & campaigns and loyalty-led initiatives across key locations. Room revenue growth of 13.3% YoY was driven by robust performance in the Corporate, Wedding & MICE segments. ADRs for the quarter grew by 9% and Occupancy expanded by 290 bps, resulting in overall consolidated RevPAR growth of 13%. Food & Beverage (F&B) revenue grew 8% in Q3, led primarily by banqueting, with strong momentum across weddings and corporate events.

Strong growth in Rooms and F&B, higher management fees, ongoing cost management initiatives, and favourable operating leverage led to 22.7% YoY growth in EBITDA during the quarter. EBITDA Margin improved by 47 bps YoY to 38.0% as compared to 37.5% in Q3FY25. PAT growth was limited to 9.4% YoY owing to higher taxes.

One-of-its-kind mixed-use development - ITC Ratnadipa along with Sapphire Residences in Colombo, Sri Lanka, continued to scale strongly, with the hotel sustaining market leadership in RevPAR and turning EBITDA positive for the 9MFY26. The project also achieved a key milestone by commencing the handover of apartments during the quarter.

ITC Hotels won the bid for the development and operation of a premium 5 Star hotel on a 91-year lease at Yashobhoomi, Dwarka, New Delhi. The hotel will be developed with contemporary banqueting facilities and signature cuisine offerings and would play a pivotal role in further enhancing Yashobhoomi's stature as an international destination for conventions, conferences, exhibitions and marquee events. The construction of the said hotel is expected to be completed by 2030.

Key Rationale

India's leading hospitality chain with a curation of established and well-respected brands

Legacy in Indian Hospitality with several iconic properties

- ITC hotels is one of India's pre-eminent hospitality chains with its legacy in the Indian Hospitality spanning over 5 decades. ITC Hotels has been a pioneering force in India's luxury hospitality landscape. Over the years, ITC hotels has invested in creating a pan-India presence with several iconic properties across key business and leisure destinations. ITC Hotels has curated an umbrella of 6 distinct hotel brands with an unmatchable footprint of more than 14,000 keys across 152 hotels with presence in more than 90 destinations across India, Nepal and Sri Lanka.
- The company's brand portfolio is well balanced across segments of the Indian hospitality industry with its legacy hotels located in key destinations, including Delhi NCR, Chennai, Mumbai, Kolkata, Bengaluru, Hyderabad, Ahmedabad, Goa, Jaipur, Udaipur and Agra, among others. ITC Hotels also recently launched its first international property in Colombo, Sri Lanka. ITC Hotels' 6 brands includes ***ITC Hotels, Mementos, Welcomhotel, Storii, Fortune and WelcomHeritage.***
- ITC hotels properties operate across a spectrum of price points through its boutique, mid, upscale, upper upscale, heritage and luxury brand portfolio. Each of its brands is strategically designed to cater to diverse traveller profiles, from luxury and vibrant to boutique and experiential. ITC Hotels also houses an award-winning repertoire of iconic culinary brands at its properties, revolving around indigenous ingredients and signature dining experiences. The company's signature brands include ***Bukhara, Avartana*** and ***Dum Pukht,*** among others.

Well-curated portfolio spanning across 6 brands

Also houses award winning culinary brands

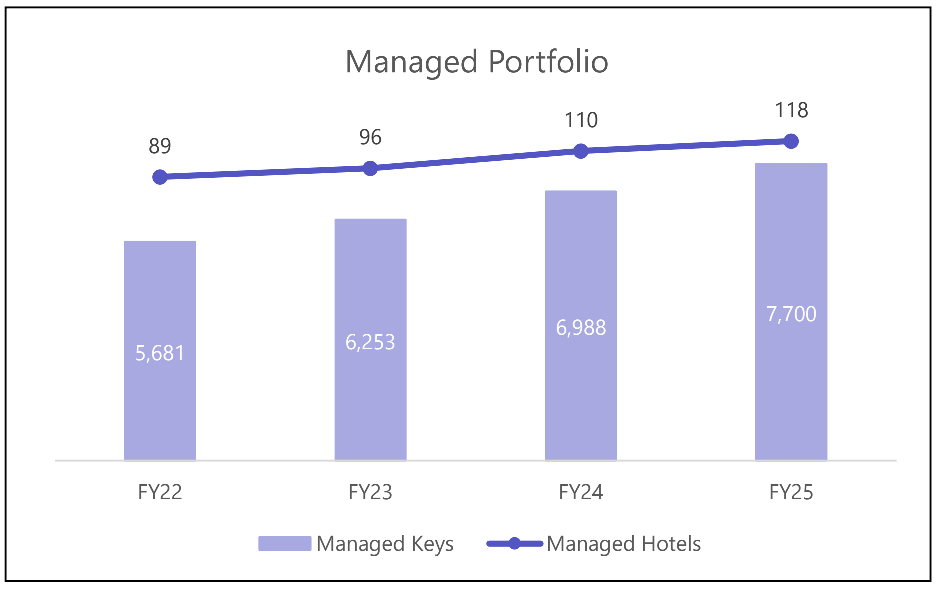
(Source: Company, HDFC sec.)

Accelerated growth though asset light model

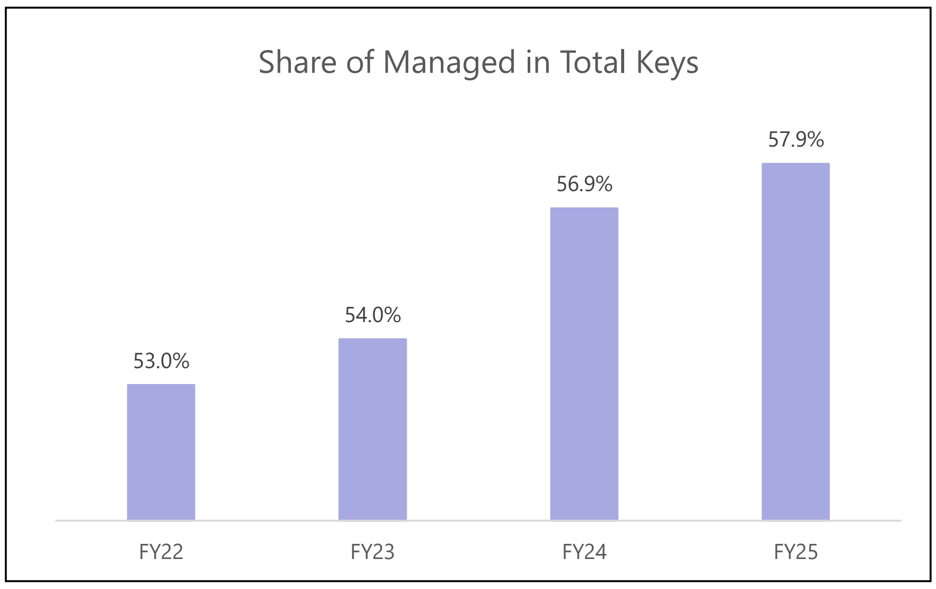
Asset-right strategy to drive future growth

- In 2018, ITC Hotels pivoted to an 'asset-right' strategy to drive accelerated growth with lower capital intensity by focusing on strong partnerships with asset owners, leveraging brand credentials and providing operational expertise. Under this strategy, the company aims to focus on management and franchising contracts for substantial part of incremental room additions. This is expected to accelerate ITC Hotels' presence in Tier 2 and 3 cities, where demand for premium hospitality is rapidly increasing.
- In line with this strategy, ITC Hotels has significantly ramped-up its Managed hotels portfolio, with number of operational hotels growing by 32.6% from 89 in FY22 to 118 in FY25. In terms of number of keys, it has grown by 35.5% from ~5700 in FY22 to 7700 in FY25. In comparison, number of owned hotels has increased by 4.2% and number of keys in owned hotels has grown by 11.2%, during the same period. The share of managed keys in total keys has increased from 53.0% in FY22 to 57.9% in FY25. The company aims to further significantly ramp-up this share to close to 70% by 2030.
- ITC Hotels has already signed 54 management and franchise contracts in the last 2 years, of which 30 contracts were signed in FY25.

Pivot towards managed/franchise based model in recent years



Focus on increasing share of managed keys to c.70% by 2030



(Source: Company, HDFC sec.)

Robust pipeline to drive future growth

Robust growth pipeline

- As of December 31, 2025, ITC Hotels has a robust pipeline of 61 new hotels and 6152 keys, with WelcomHotel and Fortune accounting for majority of the upcoming keys. The company's pipeline has a high salience of brownfield assets, likely to open in the next 4 years. Of these, 59 hotels are expected to be under the managed model, accounting for 5700+ keys. ITC Hotels is targeting 2.5x growth in management fees by FY30 over FY25. ITC Hotels is targeting 220+ operational hotels with 20,000+ keys by 2030, with 2/3rd salience of Managed Portfolio.
- ITC Hotels' target is to open more than 1 hotel per month, on an average, over the next 24 months. Additionally, its strategy focuses on accelerating growth through premiumisation of its portfolio of managed/ franchised hotels—in the next 5 years, the salience of premium hotel keys (i.e., luxury, upper-upscale and upscale) is expected to increase to about 42% of its portfolio, from the current levels of 30%. The company is also in the process of adding 400+ rooms in its Owned Hotels with greenfield/brownfield projects at Puri, Vizag and Bhubaneshwar.
- **Premium Hotel planned at Yashobhoomi Complex, New Delhi**: ITC Hotels has recently won a bid for prime hotel land at Yashbhoomi, Dwarka, New Delhi, a high growth micro-market. The company has signed a 91-year land lease at a one-time premium of Rs 326.5 cr to develop a premium hotel spanning 2.8 lakh sq. ft. by 2030. Yashobhoomi Convention Centre is being developed on 221 Acres land at Dwarka, New Delhi by India International Convention and Exhibition Centre (IICC) Limited, in close proximity of IGI Airport, New Delhi.
- ITC Hotels aims to further augment its revenue through new steams such as ***'Gourmet Couch'***, an app based online food delivery offering, ***'Club ITC Culinaire',*** paid luxury dining program, ***'ITC Club Privé'***, members only business club and its signature ***'Sleeep'*** boutiques offer a wide range of premium home bedding products with both online and offline retail options.

Risks & Concerns

- The hospitality sector is susceptible to downturns in the domestic and international economies. The global economic environment remains fragile, with growth slowing down in advanced economies. Although travel demand remains robust in India, the company may be adversely impacted in the case of an economic slowdown.
- The hotel industry and retail food and beverage industry are intensely competitive, with threats from new entrants and aggressive expansion and upgradation from existing players.
- Disruptions related to project execution may lead to a delay in expansionary growth.
- Over-aggressive room additions may impact occupancy levels. The company needs to maintain a balance between the inventory of resorts and the growth of customers. While the company plans to aggressively expand its geographical footprint, any industry oversupply may affect its occupancy levels.
- Weakening of operating performance due to lower-than-estimated ARR and/or occupancy, resulting in material compression in operating margin on a sustained basis.

Company Description

Established in 1975, with a distinguished legacy spanning over five decades, the business of ITC Hotels Ltd (ITC Hotels) has been a pioneer in India's luxury and responsible hospitality landscape. From a single hotel, the company has grown into one of India's largest hospitality chains, with a presence across India, Sri Lanka and Nepal through a portfolio of 150+ hotels and 14,000+ keys.

The Company operates an expansive portfolio spread over the Indian subcontinent under six distinct brands, each strategically designed to cater to diverse traveller profiles. The portfolio spans a diverse range—from ITC Hotels and Mementos in the luxury segment, to Welcomhotel in the upper upscale category, Storii in the boutique space, and extends to the midscale - upscale and heritage segments with Fortune Hotels and WelcomHeritage.

Renowned for its culinary distinction, ITC Hotels has established iconic food and beverage brands, including Bukhara, Dum Pukht, Royal Vega, Avartana, Peshawri, Yi Jing, Ottimo, and Pavilion. From traditional Indian delicacies crafted with authentic spices to exquisite international cuisines prepared with finesse, each dish is a testament to unparalleled quality and culinary artistry.

In the wellness domain, the group's flagship brand, Kaya Kalp – The Royal Spa, harmoniously blends ancient Indian healing traditions with contemporary therapies to offer holistic wellness experiences.

In April 2024, the company commenced operations of ITC Ratnadipa, developed by WelcomHotels Lanka (Private) Ltd., its wholly owned subsidiary. The property comprises of 352 luxurious guest rooms, suites and service apartments, each adorned with private balconies. This landmark property has established itself as a jewel in Colombo's skyline within a short span of time.

ITC Hotels: With 'Namaste' as the enduring symbol of its brand experience and 'Responsible Luxury' as the guiding premise, ITC Hotels are an archetype of the culture and ethos of each destination, offering authentic, indigenous luxury experiences that are in harmony with the environment and society.

Mementos: Mementos by ITC Hotels is a brand of luxury lifestyle hotels and resorts that offers the rarest of luxuries: great memories. Every detail of the Mementos experience is designed to create exquisite moments, unique to each destination, and transform them into something truly unforgettable.

WelcomHotel: Welcomhotel by ITC Hotels is the new-age traveller's key to curated, immersive experiences. Present in locations ranging from hills to beaches, and deserts to cities, the hotels skilfully blend together local aesthetics and modern-day comforts, along with its renowned culinary expertise.

Storii: Storii by ITC Hotels is a collection of handpicked properties, designed to satiate the ever-evolving needs of the discerning traveller by offering a unique, experience-led stay that is atypical, immersive, bespoke, and coexists in harmony with the environment as well as the local community.

Fortune: Set up in state capitals, major towns, small metros, and bustling cities, Fortune Hotels' brand philosophy is driven by its objective to provide contemporary accommodation to business and leisure travellers, with an emphasis on personalised service at great value.

WelcomHeritage: WelcomHeritage endeavours to create a unique balance between local traditions and modern-day requirements, thus creating authentic experiences in some of the country's most inspiring settings.

Financial Statements

Income Statement

Particulars (in Rs Cr)	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	**2224**	**3560**	**4056**	**4689**	**5287**
Growth (%)		*60.0*	*13.9*	*15.6*	*12.7*
Operating Expenses	1475	2349	2647	3011	3356
EBITDA	**750**	**1211**	**1410**	**1678**	**1930**
Growth (%)		*61.5*	*16.4*	*19.1*	*15.0*
EBITDA Margin (%)	***33.7***	***34.0***	***34.8***	***35.8***	***36.5***
Depreciation	201	402	436	421	434
Other Income	12	66	61	70	79
EBIT	**561**	**875**	**1035**	**1328**	**1575**
Interest expenses	5	7	7	7	7
PBT	556	868	1028	1321	1569
Tax	141	246	259	333	395
PAT	415	622	769	988	1173
Share of Asso./Minority Int.	7	13	16	18	20
Adj. PAT	**422**	**635**	**785**	**1006**	**1193**
Growth (%)		*50.5*	*23.7*	*28.2*	*18.6*
EPS	2.0	3.0	3.8	4.8	5.7

Balance Sheet

Particulars (in Rs Cr) - As at March	FY24	FY25	FY26E	FY27E	FY28E
SOURCE OF FUNDS					
Share Capital	83	208	208	208	208
Reserves	8415	10484	11269	12274	13467
Shareholders' Funds	**8498**	**10692**	**11477**	**12483**	**13676**
Minority Interest	33	36	39	41	44
Total Debt	74	73	73	73	73
Other Non-Curr. Liab	206	89	203	234	264
Net Deferred Taxes	400	426	426	426	426
Total Sources of Funds	**9210**	**11316**	**12217**	**13257**	**14483**
APPLICATION OF FUNDS					
Net Block & Goodwill	6436	8189	8004	7883	7799
CWIP	1768	158	158	158	158
Investments	204	676	676	676	676
Other Non-Curr. Assets	313	170	193	223	252
Total Non-Current Assets	**8721**	**9193**	**9031**	**8940**	**8885**
Inventories	1037	1241	445	514	579
Debtors	145	202	722	835	941
Cash & Equivalents	49	79	1357	2203	3214
Other Current Assets	240	1762	2007	2321	2616
Total Current Assets	**1471**	**3283**	**4531**	**5872**	**7351**
Creditors	433	421	500	578	652
Other Current Liab & Provisions	548	739	845	977	1101
Total Current Liabilities	**982**	**1160**	**1345**	**1555**	**1753**
Net Current Assets	489	2123	3186	4317	5598
Total Application of Funds	**9210**	**11316**	**12217**	**13257**	**14483**

Cash Flow Statement

Particulars (in Rs Cr)	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	565	884	1046	1341	1591
Non-operating & EO items	-17	-76	78	-5	-5
Interest Expenses	5	7	7	7	7
Depreciation	201	402	436	421	434
Working Capital Change	143	-201	228	-279	-263
Tax Paid	-224	-213	-259	-333	-395
OPERATING CASH FLOW (a)	**672**	**803**	**1535**	**1152**	**1368**
Capex	-650	-382	-250	-300	-350
Free Cash Flow	22	422	1285	852	1018
Investments	-108	-1856	0	0	0
Non-operating income	6	32	0	0	0
INVESTING CASH FLOW (b)	**-753**	**-2206**	**-250**	**-300**	**-350**
Debt Issuance / (Repaid)	0	0	0	0	0
Interest Expenses	-5	-7	-7	-7	-7
FCFE	-85	-1409	1279	845	1012
Share Capital Issuance	83	0	0	0	0
Dividend	0	0	0	0	0
Others	49	1437	0	0	0
FINANCING CASH FLOW (c)	**127**	**1430**	**-7**	**-7**	**-7**
NET CASH FLOW (a+b+c)	**47**	**27**	**1279**	**845**	**1012**

Key Ratios

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Profitability Ratios (%)					
EBITDA Margin	33.7	34.0	34.8	35.8	36.5
EBIT Margin	25.2	24.6	25.5	28.3	29.8
APAT Margin	19.0	17.8	19.3	21.4	22.6
RoE	9.9	6.6	7.1	8.4	9.1
RoCE	13.1	9.0	9.3	11.0	12.0
Solvency Ratio (x)					
Net Debt/EBITDA	0.0	0.0	-0.9	-1.3	-1.6
Net D/E	0.0	0.0	-0.1	-0.2	-0.2
PER SHARE DATA (Rs)					
EPS	2.0	3.0	3.8	4.8	5.7
CEPS	3.0	5.0	5.9	6.9	7.8
BV	40.8	51.3	55.1	59.9	65.7
Dividend	0.0	0.0	0.0	0.0	0.0
Turnover Ratios (days)					
Debtor days	24	18	42	61	61
Inventory days	170	117	76	37	38
Creditors days	71	44	41	42	42
Valuation (x)					
P/E	87.2	58.0	46.9	36.6	30.8
P/BV	4.3	3.4	3.2	2.9	2.7
EV/EBITDA	49.0	30.2	25.1	20.6	17.3
EV / Revenues	16.5	10.3	8.7	7.4	6.3

(Source: Company, HDFC sec.)

HDFC Sec Prime Research Rating description

Green Rating stocks

This rating is given to stocks that represent large and established business having track record of decades and good reputation in the industry. They are industry leaders or have significant market share. They have multiple streams of cash flows and/or strong balance sheet to withstand downturn in economic cycle. These stocks offer moderate returns and at the same time are unlikely to suffer severe drawdown in their stock prices. These stocks can be kept as a part of long term portfolio holding, if so desired. This stocks offer low risk and lower reward and are suitable for beginners. They offer stability to the portfolio.

Yellow Rating stocks

This rating is given to stocks that have strong balance sheet and are from relatively stable industries which are likely to remain relevant for long time and unlikely to be affected much by economic or technological disruptions. These stocks have emerged stronger over time but are yet to reach the level of green rating stocks. They offer medium risk, medium return opportunities. Some of these have the potential to attain green rating over time.

Red Rating stocks

This rating is given to emerging companies which are riskier than their established peers. Their share price tends to be volatile though they offer high growth potential. They are susceptible to severe downturn in their industry or in overall economy. Management of these companies need to prove their mettle in handling cyclicality of their business. If they are successful in navigating challenges, the market rewards their shareholders with handsome gains; otherwise their stock prices can take a severe beating. Overall these stocks offer high risk high return opportunities.

Disclosure:

I, Darshil Shah **(CA, MBA)**, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect its views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of its compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.
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